



Investing in a World of Emerging Opportunities

Matthews | Q4 2023



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Matthews: Emerging Markets, Asia and China Equity Specialist

Global client base spanning institutional, professional, family offices, private banks and high net-worth investors



**Trusted,
Experienced
Partner**



**Proven Active
Performance
30+ Years**
invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Responsible
Investment &
Sustainability
Expertise**



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Matthews Capabilities

Independent, private, employee ownership

Firm Facts (As of December 31, 2023)

- 130+ employees
- 30+ investment professionals
 - 10 years average firm tenure
 - 18 years average EM & Asia investing
- 5,000+ company meetings in 2022

Assets Under Management

Total	US\$9.3 B
Regional	US\$6.2 B
Single-Country	US\$3.1 B

Investment Vehicles

- US Mutual Funds
- Exchange Traded Funds
- UCITS Funds
- Private Funds
- Separate Accounts

Core Investment Principles

- Active Management
- Emerging Markets Specialist
- Deep Experience
- High Active Share
- Fundamental Research
- Risk Management

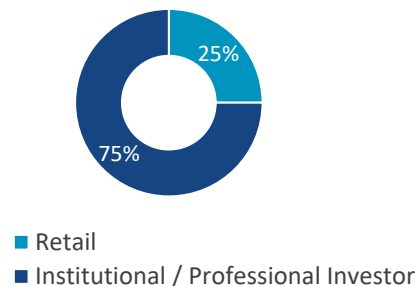
Office Locations



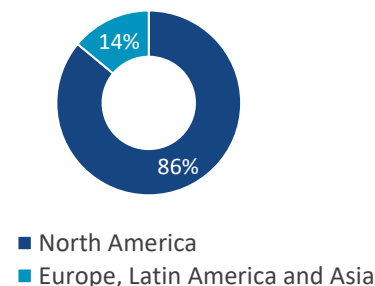
A History of Innovation

- **1991**—Founded by G. Paul Matthews
- **1994**—U.S. 40 Act Mutual Fund established
- **2000**—Separate Account offerings
- **2010**—UCITS Fund launched
- **2015**—Sustainable Fund launched
- **2018**—Private Fund offerings
- **2022**—Active ETFs launched

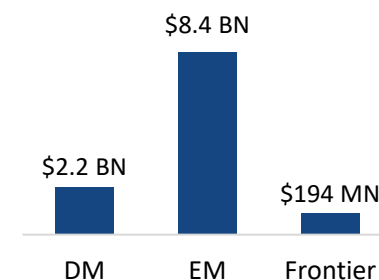
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



Note: AUM by type, domicile and markets invested data as of September 30, 2023

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Why Sophisticated Investors Partner with Matthews

● A Trusted and Experienced Guide

Pioneer investor in Emerging Markets and Asia, with a proven 30+ years track record of generating excess returns in complex markets that demand deep expertise, operational skill and risk acumen

● Proven Active Management

Driven by intellectual curiosity seeking unique insights to build highly differentiated portfolios that capture distinctive alpha for client outcomes

● Holistic Risk Management

Dynamic approach to risk across a range of economic and geopolitical cycles which leverages proprietary insights to identify strong governance and business sustainability in higher risk markets

● Operational Expertise

Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

● Aligned With You

Our culture of investment results and an ownership mentality supports a long-term focus that aligns with the interests of our clients



Strategies for Investing in Emerging Markets and Asia

Matthews offers a range of public equity strategies across the risk-reward spectrum

Emerging Markets	GLOBAL EMERGING MARKETS	All Cap <ul style="list-style-type: none"> — Emerging Markets Equity — Emerging Markets Sustainable Future* — Emerging Markets ex China — Emerging Markets Discovery 	Small and Mid Cap <ul style="list-style-type: none"> — Emerging Markets Small Companies
	PAN ASIA	All Cap <ul style="list-style-type: none"> — Asia Dividend — Asia Growth 	
Asia	EMERGING ASIA	All Cap <ul style="list-style-type: none"> — Asia ex Japan Total Return Equity** — Asian Growth and Income — Asia Sustainable Future — Asia Innovators — Asia ex China — Pacific Tiger 	Small and Mid Cap <ul style="list-style-type: none"> — Asia Small Companies
	SINGLE COUNTRY	All Cap <ul style="list-style-type: none"> — China — China A-Share — China Dividend — China Discovery† — India — Japan — Korea 	Small and Mid Cap <ul style="list-style-type: none"> — China Small Companies — Japan Opportunities

Matthews's products and services are publicly registered or available in certain jurisdictions only.

*Formerly known as Asia ESG **Formerly known as Asia ex Japan Dividend

†The China Discovery Strategy launched on January 10, 2024

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Matthews

Investment Philosophy

Time-tested active management across macro and geopolitical cycles



ACTIVE RISK MANAGEMENT

Strong risk management improves the durability of alpha and can help to limit downside risk in complex and dynamic growth markets



COMPANY FOCUSED; MACRO AWARE

Deep company analysis, including competitive ecosystem, management, clients, and economic context leads to unique insights and differentiated portfolios



LONG-TERM THINKING

We think beyond the consensus, demonstrating trust and conviction by investing across cycles as long-term business owners



QUALITY COMPANIES IN ANY LOCATION

Great companies are not defined by geographies, but by strong moats and competitive advantages

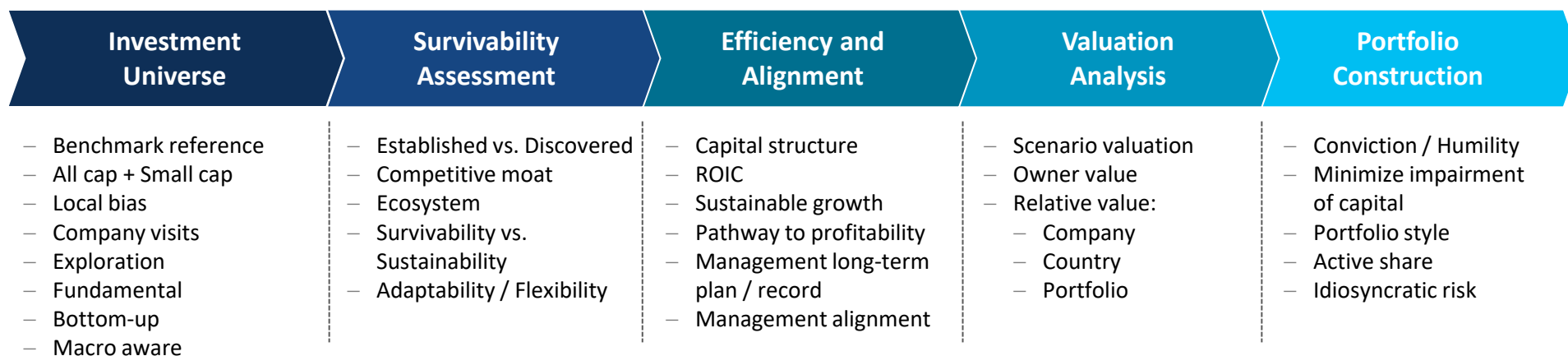


BUSINESS SUSTAINABILITY

Innovation, delighting customers, addressing commercial and societal needs, with the power to compound returns over time

Typical Investment Process

Repeatable, risk-aware process: Identify strong businesses and construct optimal portfolios























RISK MANAGEMENT: Ex-Ante and Ex-Post Analysis with Independent Risk Analysis and Research

Structural	Strategy Objectives and Client Guidelines
Portfolio	Position Sizing, Volatility, Correlations, Style
Performance	Attribution & Risk Analysis
Independent Risk Analysis	CIO, Executive Risk Committee, Risk Team, Compliance Team



Experienced Investment Team

Deep portfolio, analytical and strategic capabilities

	Investing Focus	Experience in EM/Asia		Investing Focus	Experience in EM/Asia		Investing Focus	Experience in EM/Asia		Investing Focus	Experience in EM/Asia			
	ETF Capital Markets	10+ years		Emerging Markets, India, Income	10+ years		Sustainability, Income	3 years		China, Core	15+ years		Sustainability, Emerging Markets, Developed Markets	9 years
Michael Barrer			Siddharth Bhargava			Kary Cheng			Winnie Chwang			Kathlyn Collins		
	Risk	10+ years		Emerging Markets, Developed Markets	25+ years		India	8 years		Japan, Developed Markets, Growth, Value/Dividend	10+ years		Emerging Markets, Developed Markets, Value/Dividend	25+ years
Robert Cosgrove			David Dali			Swagato Ghosh			Donghoon Han			Robert Horrocks, PhD		
	Emerging Markets, Developed Markets	20+ years		Emerging Markets, Developed Markets	5+ years		Emerging Markets, Korea, Core, Value/Dividend	20+ years		Emerging Markets, Developed Markets, Value/Dividend			China, Emerging Markets, Core	30+ years
Joong Kang			Ashley Kim			Elli Lee			Kenneth Lowe			Andrew Mattock		
	Emerging Markets, India, Core	10+ years		Emerging Markets, Developed Markets	15+ years		China	3 years		Emerging Markets, Korea, Growth	20+ years		Emerging Markets, Developed Markets	7 years
Peeyush Mittal			Shane Neal			Jason Ng			Michael Oh			Matthew Othick		

Note: Years of experience in Emerging Markets / Asia investing as of January 2024
















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Experienced Investment Team

Deep portfolio, analytical and strategic capabilities

	Investing Focus	Experience in EM/Asia		Investing Focus	Experience in EM/Asia		Investing Focus	Experience in EM/Asia		Investing Focus	Experience in EM/Asia			
	Emerging Markets, Korea, Growth, Value/Dividend	10 years		Emerging Markets, Developed Markets	15+ years		China	35+ years		Emerging Markets, Core	15+ years		Emerging Markets, India, Growth	25+ years
Sojung Park			Jose Rivera			Andy Rothman			Inbok Song			Jeremy Sutch		
	Japan, Developed Markets, Growth	15+ years		Emerging Markets, Developed Markets, Value/Dividend	30+ years		Emerging Markets, Growth	15+ years		Emerging Markets, Core	25+ years		China, Value/Dividend	15+ years
Shuntaro Takeuchi			Sean Taylor			Vivek Tanneeru			Alex Zarechnak			Sherwood Zhang		
	Sustainability, China, Japan	3 years		China, Growth	15+ years		China	20+ years						
Wenlin Zhao			Hardy Zhu			Julia Zhu								

Note: Years of experience in Emerging Markets / Asia investing as of January 2024



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Investment Risk Management: Overview

Investment risk management at Matthews includes fundamental and macro considerations



The portfolio risk management process represents an effort to monitor and manage risk but does not imply low risk.

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Deep Expertise across Trading, Operations and Compliance

30 years of market understanding, relationships and execution

Enterprise Risk Management

- Oversight by Matthews Enterprise Risk and Compliance Committee, comprised of members of the executive team
- Maintain a culture of risk awareness and identify/ mitigate risks that impact our business and our clients
 - Reputational
 - Investment
 - Strategic
 - Operational
 - Regulatory
 - Service Provider and Business Partner
 - Business Contingency

Portfolio Guidelines and Restrictions

- Compliance Technology Platform (CTP) ensures portfolio monitoring and guideline adherence
- CTP includes automated compliance system for pre-trade and batch checks, investment guideline coding, controls for IPO trade approvals, coordination of corrective actions and periodic independent reviews



Global Compliance Monitoring

- “Tone from the Top” starts at the executive level and flows down and across all employees to help create a positive culture of compliance at the firm
- Strong focus on governance, conflict management and risk identification with compliance policies and procedures spanning multiple jurisdictions and product types

Deep, Proven Investment Infrastructure

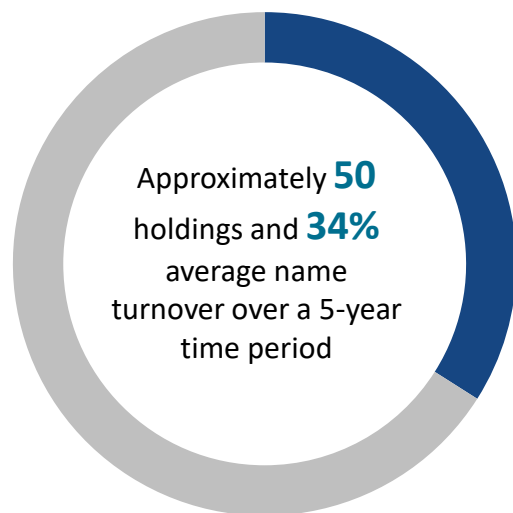
- Straight-through processing from order entry through settlement and reconciliation
- Best-in-Class Technology infrastructure from trading to allocation to reconciliation and reporting

Trade Execution and Oversight Across Global Markets

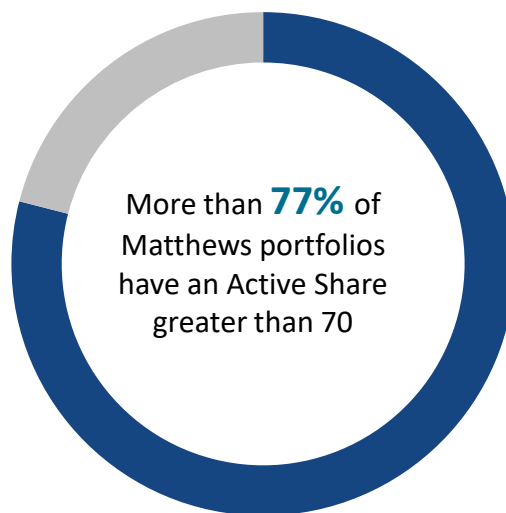
- Trade Management Oversight Committee supervises all aspects of our trading activities
- Includes broker selection, best execution, soft dollars, trade aggregation and allocation, and trade error reviews

Proven Active Performance

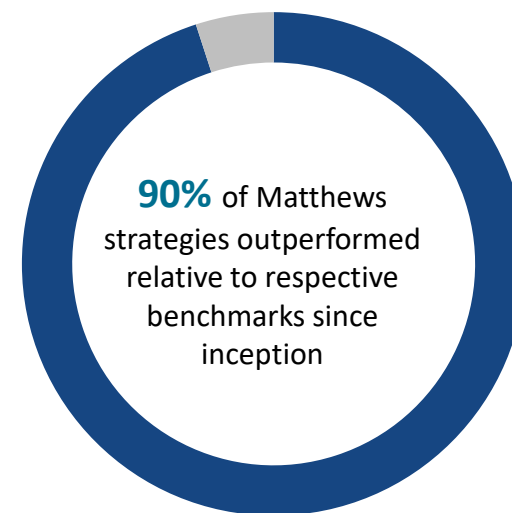
High Conviction



Highly Active



Highly Effective



The performance, active share, and holdings data presented are of a representative portfolio across all composites managed by Matthews. Average name turnover figures represent data for U.S. registered pooled vehicles only. The performance results are net of advisory and other fees. **Past performance is no guarantee of future results, which may vary.** Indices are unmanaged and shown for comparative purposes only. It is not possible to invest directly in an index. Matthews' products and services are publicly registered or available in certain jurisdictions only. A list of composite descriptions, a list of limited distributed pooled fund descriptions, and a list of broad description pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Performance, Holdings and Active Share data as of September 30, 2023; Name turnover as of December 31, 2022.

Active Share is calculated by taking the absolute value of the difference between portfolio holdings and benchmark weights, summing all of these differences, and dividing by two. The calculation will result in an active share number between 0%, which indicates the portfolio perfectly replicates the benchmark, and 100%, which indicates there is no overlap whatsoever between the portfolio and the index.

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Matthews Asian Growth and Income Fund



Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. Investments involve risks, including possible loss of principal. Investments in international, emerging and frontier markets involve risks such as economic, social and political instability, market illiquidity, currency fluctuations, high levels of volatility, and limited regulation, which may adversely affect the value of the Fund's assets. Additionally, investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors.

Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

Fund Profile | Matthews Asian Growth and Income Fund

FUND FACTS

Inception Date

Investor Class: 09/12/94

Institutional Class: 10/29/10

Ticker

Investor Class: MACSX

Institutional Class: MICSX

Cap Range

All Cap

Number of Holdings

40 to 70

Turnover Range

15% to 40%

Benchmark

MSCI All Country Asia ex Japan Index

Investment Objective

Long-term capital appreciation, while also seeking to provide some current income

Approach

Invest primarily in dividend-paying common stock, preferred stock and other equity securities, and convertible securities as well as fixed-income securities, of any duration or quality, of companies located in Asia, and attempts to offer a relatively stable means of participating in Asia's growth while providing some downside protection

Lead Managers



ROBERT HORROCKS, PhD



KENNETH LOWE, CFA

Co-Managers



SIDDHARTH BHARGAVA



ELLI LEE

This presentation must be preceded or accompanied by a Matthews Asia Funds prospectus.

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Seasoned Growth and Income Team with a Long-Term Track Record

Supported by Knowledge Platforms, Strategists, and On-the-Ground Resources

○ Located in Asia
○ Knowledge Platform Lead

ASIAN GROWTH AND INCOME TEAM

Portfolio Managers



Robert Horrocks, PhD
Lead Manager
30 years of exp.



Kenneth Lowe, CFA
Lead Manager
18 years of exp.



Siddharth Bhargava
Co Manager
19 years of exp.



Elli Lee
Co Manager
21 years of exp.

China Knowledge Platform



Andrew Mattock, CFA
Portfolio Manager
31 years of exp.



Winnie Chwang
Portfolio Manager
20 years of exp.



Hardy Zhu
Senior Research Analyst
17 years of exp.



Sherwood Zhang, CFA
Portfolio Manager
23 years of exp.



Jason Ng
Research Analyst
11 years of exp.

India Knowledge Platform



Peeyush Mittal, CFA
Portfolio Manager
15 years of exp.



Siddharth Bhargava
Portfolio Manager
19 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
29 years of exp.



Swagato Ghosh
Portfolio Manager
11 years of exp.



Jason Ng
Research Analyst
11 years of exp.

Taiwan/ ASEAN Knowledge Platform



InBok Song
Portfolio Manager
19 years of exp.



Alex Zarechnak
Portfolio Manager
29 years of exp.



Jeremy Sutch, CFA
Portfolio Manager
29 years of exp.



Jason Ng
Research Analyst
11 years of exp.

Korea Knowledge Platform



Elli Lee
Portfolio Manager
21 years of exp.



Sojung Park
Portfolio Manager
15 years of exp.

Innovation Knowledge Platform



InBok Song
Portfolio Manager
19 years of exp.



Elli Lee
Portfolio Manager
21 years of exp.



Sojung Park
Portfolio Manager
15 years of exp.



Jason Ng
Research Analyst
11 years of exp.



Michael Oh, CFA
Portfolio Manager
24 years of exp.



Alex Zarechnak
Portfolio Manager
29 years of exp.



Donghoon Han
Portfolio Manager
14 years of exp.

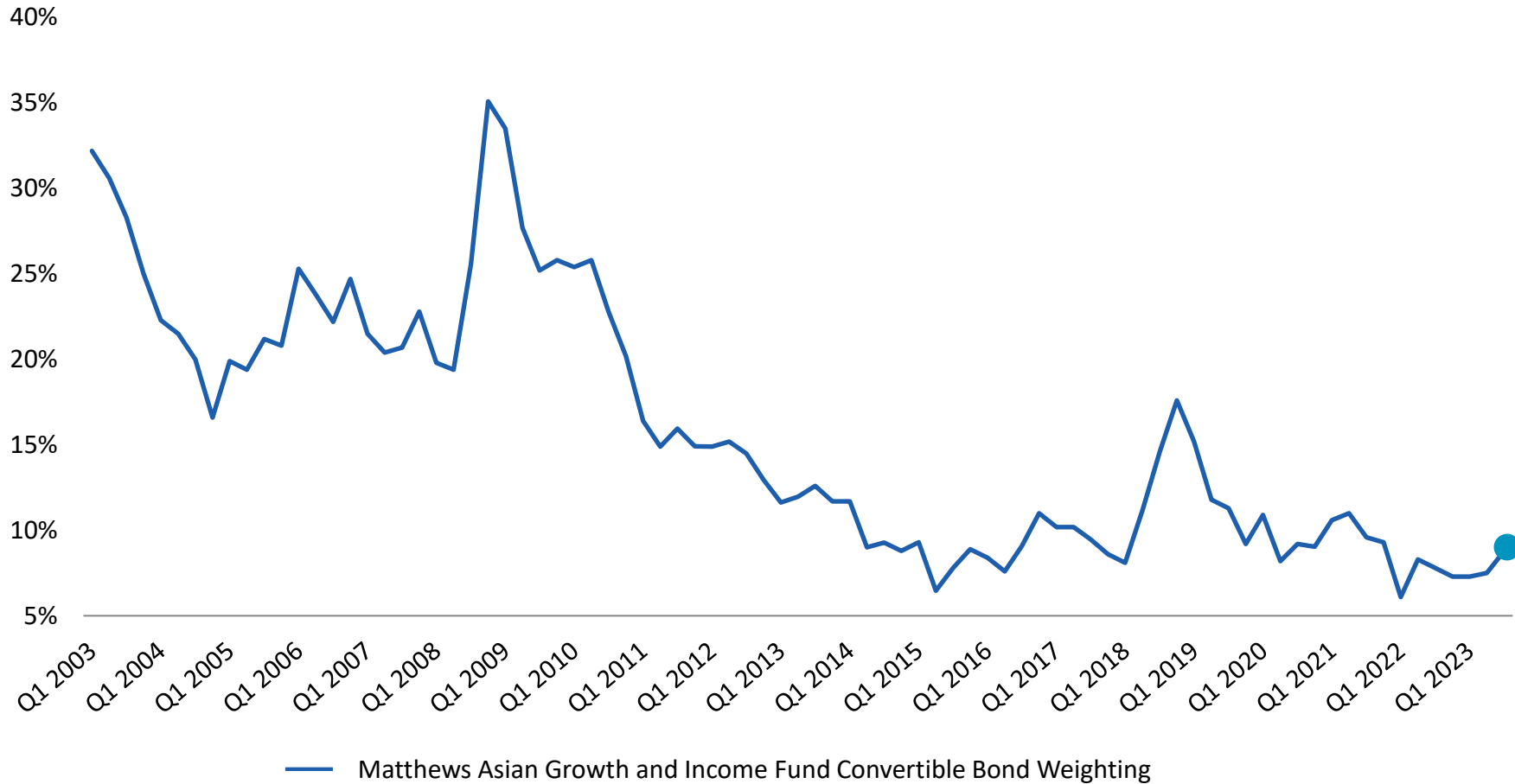
Note: Years of industry experience as of January 2024



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Fund's Convertible Bond Weighting Remains at Historic Low



Note: Gold dot represents the Fund's convertible bond weighting as of December 31, 2023, including synthetic positions.

Source: FactSet Research Systems, Inc.

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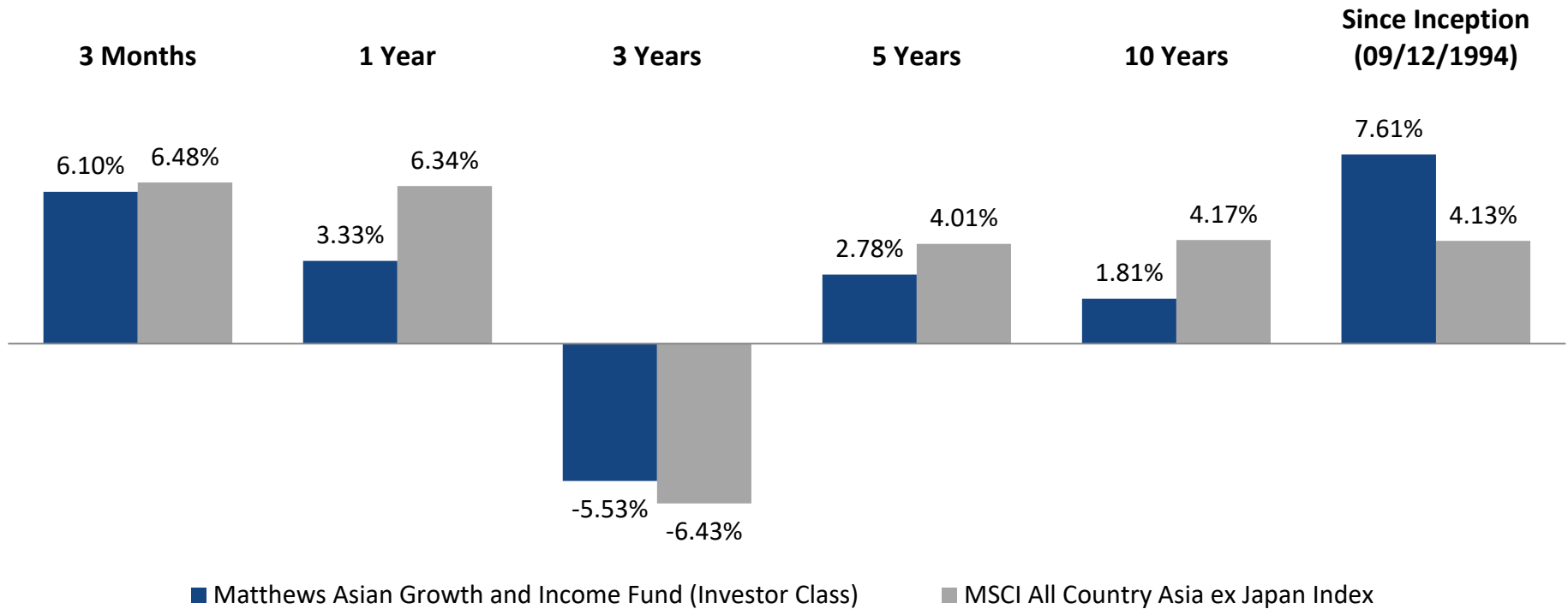
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Investment Returns | Matthews Asian Growth and Income Fund

As of December 31, 2023

AVERAGE ANNUAL TOTAL RETURNS



Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasiasia.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

Index since inception value calculated from 08/31/1994
Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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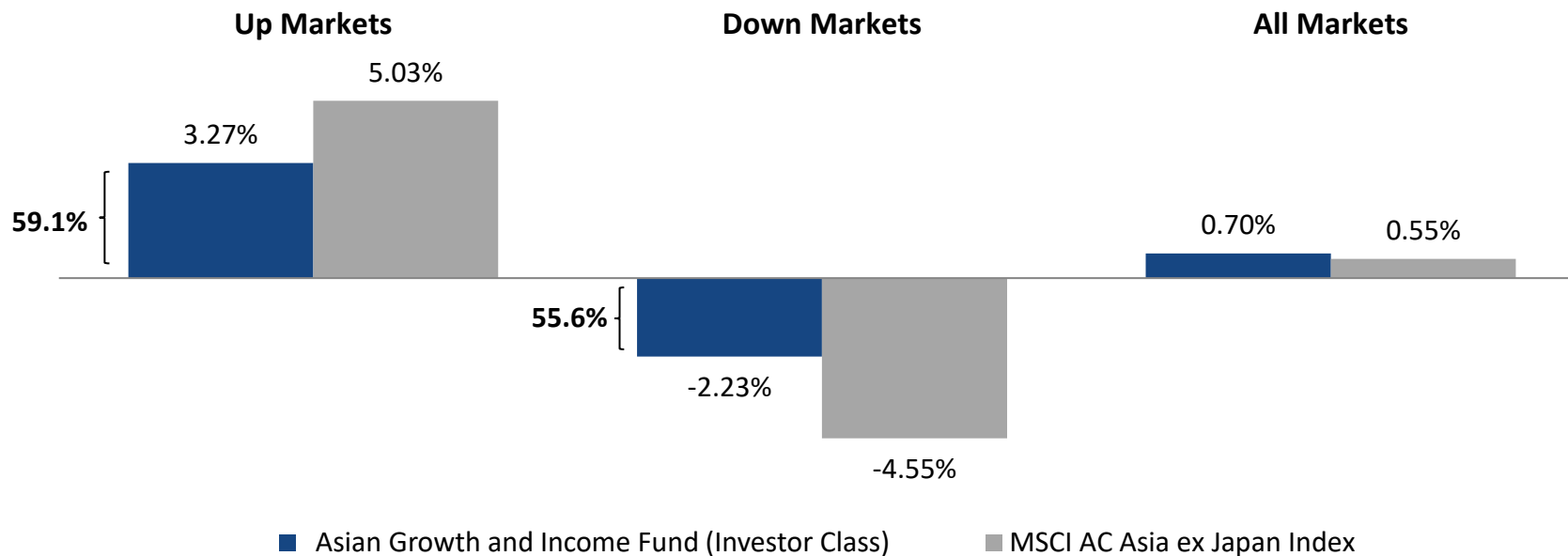
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Historical Results | Matthews Asian Growth and Income Fund

Attempts to offer more stable means to Asia's growth while providing some downside protection

UPSIDE/DOWNSIDE CAPTURE SINCE INCEPTION TO DECEMBER 31, 2023



The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive average monthly benchmark returns, and how adversely the manager was affected by phases of negative average monthly benchmark returns. Inception to date, the Fund had a 59.1% upside capture and a 55.6% downside capture.

Returns reflect performance in the Investor Share Class. Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasia.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to the disclosure for index definitions.

Sources: Morningstar, Zephyr StyleADVISOR



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Competitive Returns | Matthews Asian Growth and Income Fund

As of December 31, 2023

AVERAGE ANNUAL TOTAL RETURNS

	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Investor Class (MACSX)	3.33%	3.33%	-5.53%	2.78%	1.81%	7.61%	9/12/94
Institutional Class (MICSX)	3.39%	3.39%	-5.42%	2.92%	1.95%	3.05%	10/29/10
MSCI All Country Asia ex Japan Index	6.34%	6.34%	-6.43%	4.01%	4.17%	4.13% ¹	
Lipper Pacific Region Funds Category Average	8.41%	8.41%	-1.99%	4.08%	2.61%	4.66% ¹	

¹ As of 08/31/1994

Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance visit matthewsasias.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

The Lipper Category Average does not reflect sales charges and is based on total return, including reinvestment of dividends and capital gains, for the stated periods.

Sources: BNY Mellon Investment Servicing, Bloomberg, Matthews Asia

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Matthews

Portfolio Characteristics | Matthews Asian Growth and Income Fund

As of December 31, 2023

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
China/Hong Kong	40.0	36.6	3.4
Taiwan	14.5	18.5	-4.0
India	12.0	19.5	-7.5
South Korea	9.6	15.1	-5.5
Singapore	7.8	3.7	4.1
France	3.5	0.0	3.5
Indonesia	2.5	2.2	0.3
Philippines	1.9	0.7	1.2
New Zealand	1.7	0.0	1.7
Thailand	1.6	2.0	-0.4
United States	1.5	0.0	1.5
Australia	1.3	0.0	1.3
Malaysia	0.0	1.5	-1.5
Macau	0.0	0.2	-0.2
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Financials	21.9	20.6	1.3
Information Technology	21.5	25.6	-4.1
Communication Services	11.8	9.1	2.7
Consumer Discretionary	11.5	14.0	-2.5
Industrials	10.9	7.6	3.3
Consumer Staples	5.8	4.8	1.0
Real Estate	5.3	3.1	2.2
Health Care	3.9	3.9	0.0
Utilities	3.3	2.6	0.7
Materials	1.8	5.1	-3.3
Energy	0.0	3.7	-3.7
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

Benchmark: MSCI All Country Asia ex Japan Index

The information contained in this presentation does not, in any way, constitute investment advice. Portfolio characteristics for the Fund may vary from time to time from what is shown.

Sources: FactSet Research Systems, Inc., Matthews Asia

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Portfolio Characteristics | Matthews Asian Growth and Income Fund

As of December 31, 2023

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	50.1	58.3	-8.2
Large Cap (\$10B-\$25B)	16.8	21.9	-5.1
Mid Cap (\$3B-\$10B)	19.1	18.4	0.7
Small Cap (under \$3B)	11.8	1.5	10.3
Cash and Other Assets, Less Liabilities	2.2	0.0	2.2

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$324.5 million
Weighted Average Market Cap	\$120.1 billion
P/E using FY1 Estimates*	15.4x
P/E using FY2 Estimates*	13.5x
30-Day SEC Yield**	2.82% (Investor Class) (2.82% excluding expense waiver) 2.79% (Inst'l Class) (2.79% excluding expense waiver)
Dividend Yield***	3.47%

Benchmark: MSCI All Country Asia ex Japan Index

*The weighted harmonic average price to earnings ratio (P/E) estimates are calculated by dividing the market price per share by the forecasted earnings per share for a 12 month period (FY1) and 24 month period (FY2). P/E estimates were calculated as of the report date using data from FactSet Research Systems, Inc., and are forward looking. There is no guarantee that P/E estimates will be achieved. There is no guarantee that the composition of the portfolio will remain unchanged, or that the companies in the portfolio will achieve their forecasted P/E ratios. Information provided is unaudited.

The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-day period ended December 31, 2023 expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30-Day Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate. Information provided is unaudited. **Past yields are no guarantee of future yields. Source: BNY Mellon Investment Servicing

***The dividend yield (trailing) for the portfolio is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualized dividend yield for the Fund is for the equity-only portion of the portfolio. Please note that this is based on gross equity portfolio holdings and does not reflect the actual yield an investor in the Fund would receive. Information provided is unaudited. **Past yields are no guarantee of future yields.**

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Top Ten Holdings | Matthews Asian Growth and Income Fund

As of December 31, 2023

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	8.4
AIA Group, Ltd.	Financials	China/Hong Kong	4.7
HDFC Bank, Ltd.	Financials	India	4.5
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	4.2
Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.6
Pharmaron Beijing Co., Ltd., Cnv., 0.000%, 06/18/2026	Health Care	China/Hong Kong	2.6
PT Bank Rakyat Indonesia Persero Tbk	Financials	Indonesia	2.5
Tata Consultancy Services, Ltd.	Information Technology	India	2.5
Macquarie Korea Infrastructure Fund	Financials	South Korea	2.5
HKT Trust & HKT, Ltd.	Communication Services	China/Hong Kong	2.4
Total for Top 10			37.9%

This information does not, in any way, constitute investment advice. Portfolio holdings may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable. The information does not constitute a recommendation to buy or sell any securities mentioned.

Sources: BNY Mellon Investment Servicing, Matthews Asia

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Attribution by Country | Matthews Asian Growth and Income Fund

Fourth Quarter 2023

Published Portfolio Return ¹	6.10%
Published Benchmark Return	6.48%
Published Relative Return ²	-0.38%
Attributable Portfolio Return	6.31%
Attributable Relative Return	-0.17%

- 1 Published portfolio return represents that of the Investor Share Class.
- 2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	-1.38	1.21	-0.17
China/Hong Kong	43.18	38.94	-0.40	1.90	1.50
United States	1.54	0.00	0.42	0.00	0.42
Indonesia	2.50	2.20	-0.01	0.21	0.20
Singapore	7.53	3.72	-0.08	0.24	0.15
France	3.54	0.00	0.09	0.00	0.09
Malaysia	0.00	1.60	0.03	0.00	0.03
Macau	0.00	0.21	0.03	0.00	0.03
Australia	1.49	0.00	0.02	0.00	0.02
New Zealand	0.61	0.00	-0.06	0.00	-0.06
Thailand	1.53	2.08	0.02	-0.17	-0.15
Philippines	2.10	0.72	0.01	-0.23	-0.22
South Korea	9.63	14.30	-0.43	0.08	-0.35
Taiwan	13.71	17.69	-0.38	-0.38	-0.76
India	11.48	18.53	-0.33	-0.44	-0.76
Cash	1.44	0.00	-0.02	0.00	-0.02
Unassigned	-0.29	0.00	-0.29	0.00	-0.29



Attribution by Sector | Matthews Asian Growth and Income Fund

Fourth Quarter 2023

Published Portfolio Return ¹	6.10%
Published Benchmark Return	6.48%
Published Relative Return ²	-0.38%
Attributable Portfolio Return	6.31%
Attributable Relative Return	-0.17%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total	100.00	100.00	-0.69	0.52	-0.17
Financials	21.76	20.97	-0.03	0.75	0.72
Real Estate	5.49	3.08	-0.08	0.60	0.52
Materials	0.48	5.00	0.10	-0.04	0.05
Industrials	11.42	7.50	-0.07	0.11	0.04
Energy	0.00	3.67	0.02	0.00	0.02
Communication Services	12.41	9.72	-0.19	0.13	-0.06
Consumer Staples	5.81	4.94	-0.04	-0.07	-0.11
Information Technology	20.65	24.27	-0.36	0.15	-0.21
Consumer Discretionary	11.59	14.41	0.19	-0.40	-0.21
Health Care	6.13	3.93	0.03	-0.26	-0.23
Utilities	3.09	2.51	0.02	-0.42	-0.39
Cash	1.44	0.00	-0.02	0.00	-0.02
Unassigned	-0.29	0.00	-0.26	-0.03	-0.29



Attribution by Country | Matthews Asian Growth and Income Fund

One Year December 31, 2022 to December 31, 2023

Published Portfolio Return ¹	3.33%
Published Benchmark Return	6.34%
Published Relative Return ²	-3.01%
Attributable Portfolio Return	3.76%
Attributable Relative Return	-2.58%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-2.12	-0.46	-2.58
United States	1.72	0.00	1.30	0.00	1.30
Australia	1.55	0.00	0.44	0.00	0.44
China/Hong Kong	46.12	41.45	-0.61	1.02	0.41
Indonesia	2.21	2.20	-0.02	0.33	0.31
Malaysia	0.00	1.62	0.18	0.00	0.18
Philippines	1.82	0.76	0.01	0.13	0.14
France	3.36	0.00	0.07	0.00	0.07
Macau	0.00	0.24	0.05	0.00	0.05
Singapore	7.16	3.82	-0.02	0.04	0.02
New Zealand	0.15	0.00	-0.05	0.00	-0.05
South Korea	9.32	13.94	-0.78	0.36	-0.42
Thailand	1.68	2.27	0.11	-0.55	-0.44
Taiwan	12.04	17.12	-0.87	-0.71	-1.58
India	10.68	16.58	-0.92	-1.07	-1.99
Cash	2.43	0.00	0.19	0.00	0.19
Unassigned	-0.25	0.00	-1.21	0.00	-1.21



Attribution by Sector | Matthews Asian Growth and Income Fund

One Year December 31, 2022 to December 31, 2023

Published Portfolio Return ¹	3.33%
Published Benchmark Return	6.34%
Published Relative Return ²	-3.01%
Attributable Portfolio Return	3.76%
Attributable Relative Return	-2.58%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-1.74	-0.84	-2.58
Real Estate	6.80	3.47	-0.77	1.58	0.81
Industrials	11.55	7.34	-0.13	0.69	0.56
Materials	0.12	5.20	0.23	-0.04	0.19
Communication Services	12.30	9.98	-0.10	0.16	0.07
Utilities	3.03	2.56	0.00	-0.08	-0.08
Health Care	6.01	3.92	-0.14	-0.09	-0.23
Energy	0.00	3.66	-0.32	0.00	-0.32
Information Technology	20.27	23.28	-0.44	0.05	-0.39
Consumer Staples	5.74	5.21	-0.07	-0.35	-0.41
Financials	20.18	20.88	0.03	-0.56	-0.53
Consumer Discretionary	11.83	14.44	0.30	-1.58	-1.28
Cash	2.43	0.00	0.19	0.00	0.19
Unassigned	-0.25	0.06	-0.53	-0.61	-1.14



Attribution by Country | Matthews Asian Growth and Income Fund

Three Years December 31, 2020 to December 31, 2023

Published Portfolio Return ¹	-5.53%
Published Benchmark Return	-6.43%
Published Relative Return ²	0.90%
Attributable Portfolio Return	-5.20%
Attributable Relative Return	1.10%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

Attributed performance is calculated using FactSet Research Systems, Inc. The methodology of calculation is different from the published NAV and will not match performance based on the published NAV. Performance shown is historical and no guarantee of future results. Current performance may be lower or higher. Returns current to the most recent month-end are available at matthewsasiasia.com. Investment returns and principal value will fluctuate so that when redeemed, shares may be worth more or less than their original cost. Benchmark performance is unaudited.

Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-0.37	1.47	1.1
China/Hong Kong	47.09	44.38	0.07	2.43	2.50
United States	1.78	0.00	0.71	0.00	0.71
Singapore	6.98	3.35	0.28	0.28	0.56
France	3.32	0.00	0.45	0.00	0.45
South Korea	9.99	14.11	0.06	0.25	0.32
Australia	2.18	0.00	0.23	0.00	0.23
Philippines	1.57	0.78	0.04	0.18	0.22
Indonesia	2.16	1.93	0.01	0.07	0.07
Macau	0.00	0.22	0.01	0.00	0.01
Pakistan	0.00	0.01	0.00	0.00	0.00
Malaysia	0.00	1.61	-0.01	0.00	-0.01
New Zealand	0.05	0.00	-0.02	0.00	-0.02
Vietnam	0.09	0.00	-0.04	0.00	-0.04
Thailand	1.45	2.16	-0.03	-0.19	-0.22
Taiwan	11.24	16.69	-0.42	-0.41	-0.83
India	9.43	14.76	-0.88	-1.14	-2.02
Cash	2.44	0.00	0.17	0.00	0.17
Unassigned	0.22	0.00	-0.99	0.00	-0.99



Attribution by Sector | Matthews Asian Growth and Income Fund

Three Years December 31, 2020 to December 31, 2023

Published Portfolio Return ¹	-5.53%
Published Benchmark Return	-6.43%
Published Relative Return ²	0.90%
Attributable Portfolio Return	-5.20%
Attributable Relative Return	1.10%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-0.37	1.47	1.10
Communication Services	11.15	10.38	0.15	0.75	0.90
Consumer Discretionary	15.09	15.24	0.13	0.67	0.81
Information Technology	19.79	23.30	-0.03	0.66	0.63
Health Care	5.43	4.24	0.13	0.37	0.50
Financials	19.05	19.90	-0.02	0.31	0.29
Real Estate	7.32	3.78	-0.21	0.36	0.15
Industrials	10.16	6.71	0.16	-0.10	0.06
Utilities	3.02	2.68	0.07	-0.21	-0.14
Materials	0.65	5.17	-0.15	-0.13	-0.28
Consumer Staples	6.12	5.21	-0.05	-0.34	-0.39
Energy	0.00	3.32	-0.52	0.00	-0.52
Cash	2.44	0.00	0.17	0.00	0.17
Unassigned	-0.21	0.07	-0.19	-0.88	-1.07



Attribution by Country | Matthews Asian Growth and Income Fund

Five Years December 31, 2018 to December 31, 2023

Published Portfolio Return ¹	2.78%
Published Benchmark Return	4.01%
Published Relative Return ²	-1.23%
Attributable Portfolio Return	3.25%
Attributable Relative Return	-0.94%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100	100	-1.36	0.41	-0.94
China/Hong Kong	44.89	47.03	0.00	0.84	0.84
United States	2.22	0.00	0.48	0.00	0.48
France	3.19	0.00	0.33	0.00	0.33
Malaysia	0.53	1.85	0.10	0.13	0.23
Australia	2.73	0.00	0.18	0.00	0.18
Singapore	8.26	3.37	-0.32	0.46	0.14
Indonesia	2.30	1.99	-0.02	0.12	0.11
Philippines	1.52	0.91	0.01	0.09	0.10
Macau	0.00	0.25	0.01	0.00	0.01
Pakistan	0.00	0.02	0.00	0.00	0.00
New Zealand	0.03	0.00	-0.01	0.00	-0.01
Japan	0.64	0.00	-0.05	0.00	-0.05
South Korea	10.27	14.03	0.03	-0.12	-0.08
Vietnam	0.60	0.00	-0.09	0.00	-0.09
Thailand	1.61	2.40	0.16	-0.26	-0.10
United Kingdom	0.84	0.00	-0.15	0.00	-0.15
Taiwan	9.97	15.38	-0.56	-0.01	-0.57
India	7.71	12.78	-0.34	-0.84	-1.17
Cash	2.61	0.00	-0.08	0.00	-0.08
Unassigned	0.09	0.00	-1.07	0.00	-1.07



Attribution by Sector | Matthews Asian Growth and Income Fund

Five Years December 31, 2018 to December 31, 2023

Published Portfolio Return ¹	2.78%
Published Benchmark Return	4.01%
Published Relative Return ²	-1.23%
Attributable Portfolio Return	3.25%
Attributable Relative Return	-0.94%

1 Published portfolio return represents that of the Investor Share Class.

2 The published relative return is calculated as the difference of the published benchmark return from the published portfolio return.

Benchmark: MSCI All Country Asia ex Japan Index

The attribution report shows the extent to which the portfolio manager's strategies affect a fund's performance relative to the performance of the fund's benchmark index. Allocation Effect shows the effect on fund performance of either over- or under-weighting a market (a sector, country or region, depending on the type of fund) relative to its benchmark. Selection + Interaction Effect shows how the decision to hold individual securities within the particular sector, country or region performed relative to the benchmark.

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Please refer to the disclosures for index definition. Unassigned may include fees, expense accruals, offsets, warrants and rights.

	Average Portfolio Wt	Average Benchmark Wt	Allocation Effect	Selection + Interaction Effect	Total Effect
Total Portfolio	100.00	100.00	-0.56	-0.39	-0.94
Financials	18.74	20.68	0.20	0.21	0.41
Communication Services	11.27	11.26	0.08	0.26	0.34
Health Care	4.67	3.90	0.11	0.16	0.27
Industrials	10.39	6.62	-0.19	0.24	0.05
Real Estate	7.24	4.50	-0.29	0.27	-0.02
Energy	0.00	3.54	-0.07	0.00	-0.07
Information Technology	17.59	21.28	-0.37	0.25	-0.12
Consumer Discretionary	15.88	15.29	0.39	-0.50	-0.12
Utilities	2.75	2.81	0.01	-0.14	-0.13
Consumer Staples	7.95	5.26	-0.15	-0.01	-0.16
Materials	1.08	4.81	-0.05	-0.16	-0.21
Cash	2.61	0.00	-0.08	0.00	-0.08
Unassigned	-0.17	0.05	-0.17	-0.95	-1.12



Attribution Disclosure

Performance attribution reports are calculated with a holdings-based methodology using software supplied by FactSet Research Systems, Inc. The performance shown will not equate to the standard, published performance for the Fund. The quarterly or annual periods shown in the attribution reports should be considered short-term, while it is appropriate to have a long-term horizon when investing in a mutual fund. Fund performance should be evaluated over such a long-term horizon. Relative performance in a particular sector or country over a short period, and relative performance due to asset allocation or stock selection over a short period is no indication or guarantee of performance over longer time horizons. The sector or country allocation shown may not be representative of the Fund's current or future investments. None of the data displayed should be considered as a recommendation.

Matthews Asian Growth and Income Fund Investment Team

ROBERT J. HORROCKS, PhD

Robert Horrocks is Portfolio Manager at Matthews and manages the firm's Asian Growth and Income and Asia Dividend Strategies. Before joining Matthews in 2008, Robert was Head of Research at Mirae Asset Management in Hong Kong. From 2003 to 2006, Robert served as Chief Investment Officer for Everbright Pramerica in China, establishing its quantitative investment process. He started his career as a Research Analyst with WI Carr Securities in Hong Kong before moving on to spend eight years working in several different Asian jurisdictions for Schroders, including stints as Country General Manager in Taiwan, Deputy Chief Investment Officer in Korea and Designated Chief Investment Officer in Shanghai. Robert earned his PhD in Chinese Economic History from Leeds University in the United Kingdom, and is fluent in Mandarin.

KENNETH LOWE, CFA

Kenneth Lowe is a Portfolio Manager at Matthews and manages the firm's Asian Growth and Income and Asia Dividend Strategies. Prior to joining Matthews in 2010, he was an Investment Manager on the Asia and Global Emerging Market Equities Team at Martin Currie Investment Management in Edinburgh, Scotland. Kenneth received an M.A. in Mathematics and Economics from the University of Glasgow.

SIDDHARTH BHARGAVA

Siddharth Bhargava is a Portfolio Manager at Matthews and co-manages the firm's Asian Growth and Income and Asia Dividend Strategies. Prior to joining Matthews in 2011, he was an Investment Analyst at Navigator Capital. Siddharth also served as a credit and debt market research assistant to Dr. Edward Altman at the New York University Salomon Center. From 2005 to 2008, he was a Credit Analyst at Sandell Asset Management. Siddharth received a B.A. in Economics from the University of Virginia and an MBA from the Stern School of Business at New York University. He is fluent in Hindi and conversational in German.

ELLI LEE

Elli Lee is a Portfolio Manager at Matthews and manages the firm's Korea Strategy and co-manages the Asia Dividend, China Dividend and Asian Growth and Income Strategies. Prior to joining Matthews in 2016, Elli worked at Bank of America Merrill Lynch for 10 years, most recently in Korean Equity Sales and previously as an Equity Research Analyst covering South Korea's engineering, construction, steel and education sectors. From 2003 to 2005, Elli was an Investor Relations Specialist at Hana Financial Group in Seoul. She earned a Master of Science in Global Finance from the Hong Kong University of Science and Technology Business School and New York University Stern School of Business, and received a B.A. in Economics from Bates College. Elli is fluent in Korean.





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To learn more about Matthews or how the Matthews Asia Funds can complement globally diversified portfolios, please visit matthewsasia.com or contact us directly

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Disclosure

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Index Definitions

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

The iShares MSCI Emerging Markets ETF (EEM) is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI TR Emerging Markets Index. The ETF holds emerging market stocks that can predominantly be classified as large and mid-cap.

The iShares MSCI Europe Small-Cap ETF seeks to track the investment results of an index composed of small-capitalization developed market equities in Europe.

The iShares MSCI Frontier 100 ETF seeks to track the investment results of an index composed of frontier market equities.

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia ex Japan Small Cap Index is a free float-adjusted market capitalization-weighted index of small cap index of the stock markets of China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs).

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

The MSCI China Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 9 Emerging Markets countries. With 567 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equity Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 829 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across 5 Emerging Markets (EM) countries in Latin America. With 110 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 163 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Index Definitions

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 985 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries. The index includes 110 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the performance of the large and mid -cap segments of the Indian market.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

The MSCI Japan Index is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan. The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 173 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 926 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 176 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The Korea Composite Stock Price Index (KOSPI) is a capitalization-weighted index of all common stocks listed on the Korea Stock Exchange.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large and mid cap US equity market performance.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,782 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 is about US\$1.3 billion and the index itself is frequently used as a benchmark for small-cap mutual funds.

The S&P 500 Index is a broad market-weighted index dominated by blue-chip stocks in the U.S.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float-adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange.

The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

Indexes are unmanaged and it is not possible to invest directly in an index.



Glossary

CAGR (Compound Annual Growth Rate) is the year-over-year growth rate of an investment over a specified period of time.

DCF (Discounted Cash Flow) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.

EBIT Margin (Earnings Before Interest and Taxation Margin) is a profitability measure equal to EBIT divided by net revenue. This value is useful when comparing multiple companies, especially within a given industry, and also helps evaluate how a company has grown over time.

EBITDA (Earnings Before Interest and Taxation, Depreciation and Amortization) is a measure of a company's earnings before considering the financing of that company (the share of equity capital and debt employed), and disregarding potential depreciation and amortization policies, which can be very different. EBITDA allows like-for-like comparisons between different companies' performance.

EPS (Earnings per Share) is the amount of annual profit (after tax and all other expenses) attributable to each share in a company. EPS is calculated by dividing profit by the average number of shares on issue.

EVA (Economic Value Added) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis).

EV/EBITDA (Enterprise Multiple) is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account - an item which other multiples like the P/E ratio do not include.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalization. Enterprise value is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

FCF (Free Cash Flow) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Forward P/E (Forward Price to Earnings) is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there still may be benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Gross Margin is a company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

Net Margin is the ratio of net profits to revenues for a company or business segment—typically expressed as a percentage—that shows how much of each dollar earned by the company is translated into profits. It is calculated by dividing net profit by revenue.

Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency. Operating margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production.

P/E Ratio (Price-to-Earnings Ratio) is a valuation ratio of a company's current share price compared to its per-share earnings, calculated as marketing value per share divided by earnings per share (EPS).

P/B Ratio (Price-to-Book Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued.

PPP (Purchasing Power Parity) is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power.

ROE (Return on Equity) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested, and is calculated as net income divided by shareholder's equity.

ROIC (Return on Invested Capital) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.